

**Company Registration No. 516317 (Republic of Ireland)**

**MCNOLAN HOLDINGS LTD**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

# MCNOLAN HOLDINGS LTD

## COMPANY INFORMATION

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<b>Directors</b>	Michael H Nolan Christine M Mc Elhinney
<b>Secretary</b>	Michael H Nolan
<b>Company number</b>	516317
<b>Registered office</b>	Dodder Ground, Milltown Bridge Road, Clonskeagh, Dublin 14 D14 EW64
<b>Accountants</b>	Browne Murphy & Hughes Chartered & Certified Accountants & Registered Auditors, 28 Upper Fitzwilliam Street, Dublin 2.
<b>Business address</b>	41 Fitzwilliam Place, Dublin 2 D02 XY54
<b>Bankers</b>	A.I.B. Bank, 7/12 Dame Street, Dublin 2.
<b>Solicitors</b>	Reddy Charlton Solicitors 12 Fitzwilliam Place Dublin 2.

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# MCNOLAN HOLDINGS LTD

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# MCNOLAN HOLDINGS LTD

## DIRECTORS' RESPONSIBILITIES STATEMENT

### FOR THE YEAR ENDED 30 APRIL 2025

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

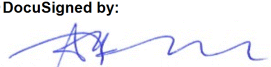
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

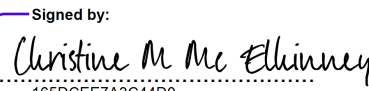
By order of the board

DocuSigned by:  
  
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Michael H Nolan

**Secretary**

Date: 12/5/2025

Signed by:  
  
185DCEE7A3C44D0

Christine M Mc Elhinney

**Director**

**MCNOLAN HOLDINGS LTD****STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2025**

	Notes	2025		2024	
		€	€	€	€
<b>Fixed assets</b>					
Financial assets	6		3,505,990		2,466,310
<b>Current assets</b>					
Debtors	9	1,412,009		1,492,674	
Cash at bank and in hand		287,668		977,738	
		<u>1,699,677</u>		<u>2,470,412</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(46,274)</u>		<u>(9,072)</u>	
<b>Net current assets</b>			<u>1,653,403</u>		<u>2,461,340</u>
<b>Total assets less current liabilities</b>			<u>5,159,393</u>		<u>4,927,650</u>
<b>Provisions for liabilities</b>					
Deferred tax liability		66,918		59,086	
		<u>(66,918)</u>		<u>(59,086)</u>	
<b>Net assets</b>			<u>5,092,475</u>		<u>4,868,564</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	11		7,602		7,602
Profit and loss reserves	13		5,084,873		4,860,962
<b>Total equity</b>			<u>5,092,475</u>		<u>4,868,564</u>

# MCNOLAN HOLDINGS LTD

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

**AS AT 30 APRIL 2025**

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We, as directors of McNolan Holdings Ltd, state that:

(a) The company is availing itself of the exemption from audit provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(b) The company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.

(c) The shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).

(d) The directors acknowledge the obligations of the company, under the Companies Act 2014:

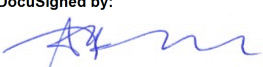
(i) to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year; and


(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

(e) The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 12/5/2025 and are signed on its behalf by:

DocuSigned by:  
  
.....  
2E75957CA5094A8...  
Michael H Nolan  
**Director**

Signed by:  
  
.....  
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Christine M Mc Elhinney  
**Director**

# MCNOLAN HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 APRIL 2025

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#### 1 Accounting policies

##### **Company information**

McNolan Holdings Ltd is a limited company domiciled and incorporated in Republic of Ireland. The registered office is Dodder Ground, Milltown Bridge Road, Clonskeagh, Dublin 14, D14 EW64.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

##### **Classification of financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

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# MCNOLAN HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2025

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#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including loans from fellow group companies that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.7 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The following estimates have been included in these financial statements:

##### **a) Fair value of investments.**

The directors note that there may be a degree of estimation regarding the fair value of investments at the year end as a result of fluctuations on global markets. They have arrived at the fair value of investments based on valuations provided by the portfolio managers.

**MCNOLAN HOLDINGS LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2025****3 Employees**

There were no employees in the company in the year apart from the directors who did not receive remuneration.

**4 Interest receivable and similar income**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Interest income</b>		
Interest on bank deposits	35	54
Other interest income	289,958	33,042
	<u>289,993</u>	<u>33,096</u>
<b>Total interest revenue</b>	<b>289,993</b>	<b>33,096</b>
<b>Other income from investments</b>		
Dividends received	18,762	18,649
	<u>18,762</u>	<u>18,649</u>
<b>Total income</b>	<b>308,755</b>	<b>51,745</b>
	<u><u>308,755</u></u>	<u><u>51,745</u></u>

**5 Taxation**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Current tax</b>		
Corporation tax on profits for the current period	81,017	31,047
	<u>81,017</u>	<u>31,047</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	7,832	7,293
	<u>7,832</u>	<u>7,293</u>
<b>Total tax charge</b>	<b>88,849</b>	<b>38,340</b>
	<u><u>88,849</u></u>	<u><u>38,340</u></u>

**MCNOLAN HOLDINGS LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2025****5 Taxation****(Continued)**

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Profit before taxation	312,760	84,290
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	39,095	10,536
Tax effect of expenses that are not deductible in determining taxable profit	407	114
Gains not taxable	(1,665)	(1,380)
Deferred tax movement	7,832	7,293
Tax on disposal of investments	-	8,310
Deposit interest at 25%	36,249	4,137
Close company surcharge	6,931	9,330
Taxation charge for the year	88,849	38,340

**6 Financial assets**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
	<b>Notes</b>	
Investments in subsidiaries	<b>7</b>	7,556
Listed investments		2,367,491
Unlisted investments		165,603
Loans		965,340
		3,505,990
<b>Listed investments included above:</b>		
Listed investments carrying amount		2,367,491

# MCNOLAN HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2025

#### 6 Financial assets (Continued)

##### Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Loan note	Total
	€	€	€	€
<b>Cost or valuation</b>				
At 1 May 2024	7,556	730,933	1,727,821	2,466,310
Additions	-	1,778,136	500,000	2,278,136
Valuation changes	-	23,861	-	23,861
Foreign exchange	-	179	(2,390)	(2,211)
Disposals	-	(15)	(1,260,091)	(1,260,106)
At 30 April 2025	7,556	2,533,094	965,340	3,505,990
<b>Net book value</b>				
At 30 April 2025	7,556	2,533,094	965,340	3,505,990
At 30 April 2024	7,556	730,933	1,727,821	2,466,310

#### 7 Subsidiaries

Details of the company's subsidiaries at 30 April 2025 are as follows:

Name of undertaking and country of incorporation	Nature of business	Class of shareholding	% Held Direct	
JS Consult Ltd	Ireland	Natural resource logistics	Ordinary shares	100.00 -
NSN Investments Ltd	Ireland	Holding company	Ordinary shares	45.00 -

#### 8 Financial instruments

	2025 €	2024 €
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	1,699,677	2,470,412
Equity instruments measured at cost less impairment	1,138,499	1,900,688
Instruments measured at fair value through profit or loss	2,367,491	565,622

**MCNOLAN HOLDINGS LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2025**

<b>9 Debtors</b>		
	<b>2025</b>	<b>2024</b>
	€	€
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	164,974	221,513
Other debtors	380,535	384,661
	<u>545,509</u>	<u>606,174</u>
	<u><u>545,509</u></u>	<u><u>606,174</u></u>
	<b>2025</b>	<b>2024</b>
	€	€
<b>Amounts falling due after more than one year:</b>		
Other debtors	866,500	886,500
	<u>866,500</u>	<u>886,500</u>
	<u><u>866,500</u></u>	<u><u>886,500</u></u>
<b>Total debtors</b>	<u>1,412,009</u>	<u>1,492,674</u>
	<u><u>1,412,009</u></u>	<u><u>1,492,674</u></u>
<b>10 Creditors: amounts falling due within one year</b>		
	<b>2025</b>	<b>2024</b>
	€	€
Corporation tax	44,275	7,073
Accruals	1,999	1,999
	<u>46,274</u>	<u>9,072</u>
	<u><u>46,274</u></u>	<u><u>9,072</u></u>
<b>11 Share capital</b>		
	<b>2025</b>	<b>2024</b>
	€	€
<b>Ordinary share capital</b>		
<b>Authorised equity</b>		
100,000 Ordinary Shares of €1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
	<u><u>100,000</u></u>	<u><u>100,000</u></u>
<b>Issued and fully paid equity</b>		
7,602 Ordinary Shares of €1 each	7,602	7,602
	<u>7,602</u>	<u>7,602</u>
	<u><u>7,602</u></u>	<u><u>7,602</u></u>

# MCNOLAN HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2025

#### 12 Related party transactions

The company has taken advantage of the exemptions available under Section 33 of FRS 102 from the requirement to disclose intergroup related party transactions.

At 1st May 2024 the company was owed a balance of €886,500 from a related party. During the year €20,000 of this balance was repaid. At 30th April 2025 the company was owed a balance of €866,500 from this related party. The parties are related by virtue of being controlled by the same ultimate controlling parties.

At 1st May 2024 the company was owed a balance of €106,065 from a related party. There was no movement on this balance in the year. At 30th April 2025 the company was owed a balance of €106,065 from this related party. The parties are related by virtue of being controlled by the same ultimate controlling parties.

At 1st May 2024 the company was owed a balance of €274,466 from a related party. There was no movement on this balance in the year. At 30th April 2025 the company was owed a balance of €274,466 from this related party. This party is controlled 50% by McNolan Holdings Ltd.

#### 13 Profit and loss reserves

	2025 €	2024 €
At the beginning of the year	4,860,962	4,815,012
Profit for the year	223,911	45,950
	<hr/>	<hr/>
At the end of the year	5,084,873	4,860,962
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#### 14 Ultimate controlling party

The company is a 100% subsidiary of McNolan Group Holdings Ltd, which is in turn is controlled by Michael Nolan and Christine McElhinney who each own 50% of the share capital of the company through their direct and indirect investments. They are the ultimate controlling party.

#### 15 Directors' and secretary's interests in shares

The directors' and secretary's interests in the shares of the company are as stated below:

	Ordinary Shares of €1 each	
	1 May 2024	30 April 2025
Michael H Nolan	-	-
Christine M Mc Elhinney	-	-

#### 16 Approval of financial statements

The directors approved the financial statements on ..... 12/5/2025